nominees of the Government and Public Representatives on the other will be 50:50. The Securities and Exchange Board of India has also been recently given statutory powers and functions to protect the interest of investors in securities and to promote the development of, and to regulate the securities market by such measures as it thinks fit.

Action against M/s. P. J. Pipes and Vessels Limited for evasion of duty

1222. SHRI VIREN J. SHAH: Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question 858 given in the Rajya Sabha on the 3rd March, 1992 and state:

(a) whether the order of Collector of Customs, Bombay dated the 26th November, 1991 about seizing of imported material for O.N.G.C. and imposing of penalties on M/s. P. J. Pipes and Vessels Limited was formally communicated to the Ministry of Petroleum and Natural Gas and the O.N.G.C.;

(b) if so, on which dated and what are its details;

(c) if not, what are reasons for not communicating the order to the concerned Ministry/Department when the company was found guilty of disposing of more than half the quantity of duty free imported material for O.N.G.C.;

(d) whether the Department of Revenue had recovered the full amount of customs duty, the fine and penalties imposed before releasing the seized goods that were confiscated;

(e) if so, what are the details thereof;

(f) whether his Ministry has initiated any action to blacklist the above company from getting any more contracts from O.N.G.C.;

(g) if so, what are the details in this regard; and

(h) if not, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c) This adjudication order of the Collector of Customs, Bombay, was not communicated to either the Ministry of Petroleum and Natural Gas or the Oil and Natural Gas Commission since these two were not implicated in the adjudication proceedings.

(d) and (e) M/s. P. J. Pipes and Vessels (P) Limited have as yet paid only Rs. 1.35 crores towards customs duty. The balance amount of customs duty of Rs. 5,83,95,049/-, fine of Rs. 10 lakhs and penalties of Rs. 36 lakhs have yet to be recovered. The confiscated goods have, therefore, not been released to M/s. P. J. Pipes and Vessels (P) Ltd.

(f) to (h) Since the officials of the O.N.G.C. were associated with the investigation of the case, that Organisation was aware of the offence committed by M/s. P. J. Pipes and Vessels (P) Ltd. Details of the adjudication order were also intimated to the Ministry of Petroleum and Natural Gas on 7-4-92. No action is required to be taken by the Ministry of Finance so far as black listing of M/s. P. J. Pipes and Vessels (P) Ltd. for grant of further contracts by the Oil & Natural Gas Commission is concerned.

Postings of employees of erstwhile Hindustan Commercial Bank

1223. SHRI ASHIS SEN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Hindustan Commercial Bank (Kanpur) was amalgamated with the Punjab National Bank in December, 1986 and many employees/officers of that Bank were transferred to distant places as a consequence thereof;